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www.ptasaccountants.com.au

03 9844 2409

Brian: 0412 011 946

Hien: 0448 012 728

We have provided the information below as a guide for businesses and individuals. We are trying our best to keep this updated as the news is breaking and will provide links where we can. Please be advised that this is general advice and details may be limited whilst the legislation is being passed through government.

If you have any additional questions and would like to discuss your individual circumstances please contact us on 03 9844 2409

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COVID-19 GOVERNMENT UPDATES - BUSINESS

What	Who	When
<p>100% of your PAYG tax withheld (tax on wages) declared will be refunded</p> <ul style="list-style-type: none"> - Min \$10k max \$50k per entity over the 6 month period (Jan 20 – June 20) - Eligible businesses that pay salary and wages will receive a minimum payment of \$10k, even if they are not required to withhold tax. - Tax free 	<p>Businesses who employ staff with turnover under \$50Mil.</p> <p>Sole traders with employees.</p> <p>Active eligible employers established prior to 12 March 2020.</p>	<p>First credit comes after lodgment of March 2020 BAS with 28 April 2020 due date</p> <p>If you have a payment plan in place or other outstanding ATO amounts it will simply reduce the outstanding balance you will not get a refund of cash in your bank account.</p>
<p>An additional payment equal to the above 100% PAYG tax withheld equally shared over BAS/IAS lodgment period between June 30 and September 30, 2020</p>	<p>As above</p>	<p>Credit comes after lodgment of June 2020 BAS and September 2020 BAS</p>
<p>Variation of Pay as You Go (PAYG) instalment amounts to zero & claim a refund for instalments paid for Sep 19 & Dec 19 quarters</p>	<p>Businesses and individuals who have a PAYG liability</p>	<p>April 2020 Quarter IAS/BAS</p>
<p>\$150k immediate asset write off on asset purchases (we assume the car limit of \$57,581 applies however we will have to wait to confirm this)</p> <p>This is merely a bring forward of claiming the depreciation it is NOT a cash refund of \$150k</p>	<p>Businesses with turnover up to \$500 mil.</p>	

<p>50% wage subsidies for apprentices employed from Jan - Sep 2020 (employers with less than 20 employees) (max \$21K). Must register in April.</p>	<p>Small businesses employing fewer than 20 full-time employees who retain an apprentice or trainee. The apprentice or trainee must have been in training with a small business as at 1 March 2020.</p>	<p>Employers can register for the subsidy from early-April 2020. Final claims for payment must be lodged by 31 December 2020. Further information is available at: • The Department of Education, Skills and Employment website at: www.dese.gov.au • Australian Apprenticeships website at: www.australianapprenticeships.gov.au For further information on how to apply for the subsidy, including information on eligibility, contact an Australian Apprenticeship Support Network (AASN) provider.</p>
<p>Payroll Tax threshold limit increased to \$1million</p>	<p>Businesses who pay eligible wages (wages, super and some subcontractors).</p>	<p>1 July 2020</p>
<p>Low interest payment plans with the ATO</p>	<p>Anyone who is struggling financially due to the crisis</p>	<p>Now</p>
<p>Extensions of time to lodge obligations with ATO</p>	<p>Anyone who is impacted due to the crisis</p>	<p>Currently waiting on more info for this</p>
<p>Payroll tax waived for the rest of this financial year</p>	<p>Businesses that have less than \$10 million in staff costs</p>	
<p>Deferring by up to four months the payment date of amounts due through the business activity statement (including PAYG instalments), income tax assessments, fringe benefits tax assessments and excise</p>	<p>Businesses who have BAS who have been impacted</p>	<p>From March 2020 BAS</p>
<p>Allow businesses on a quarterly reporting cycle to opt into monthly GST reporting in order to get quicker access to GST refunds they may be entitled to</p>	<p>Businesses on quarterly BAS</p>	<p>Now</p>
<p>Sole Trader Support (Coronavirus Supplement) Ability to access Newstart/Jobseeker benefits with waiting periods & asset tests waived. Special amount of \$550 per fortnight for people affected by COVID-19</p>	<p>Sole traders affected - earning less than \$1,075 per fortnight. Employees who have lost their jobs or income has reduced below the levels.</p>	<p>Now - you can apply directly to the ATO through the myGov website: www.my.gov.au.</p>

Temporary insolvency relief	Directors will now be temporarily relieved of their duty to prevent insolvent trading with respect to any debts incurred in the ordinary course of the company's business, with the measure set to run for six months. Egregious cases of dishonesty and fraud will still be subject to criminal penalties	
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COVID-19 UPDATES - INDIVIDUALS

What	Who	When
\$750 x 2 cash payment for individuals	Pensioners and all recipients of Newstart allowance, disability support payments, carers allowance, youth allowance, veterans support and the family tax benefit will receive the payment. Health care card holders will also receive the cash payment.	The first payment will be made from 31 March 2020 and the second payment will be made from 13 July 2020
Coronavirus Supplement Ability to access Newstart/Jobseeker benefits with waiting periods & asset tests waived. Special amount of \$550 per fortnight for people affected by COVID-19	Sole traders affected - earning less than \$1,075 per fortnight. Employees who have lost their jobs or income has reduced below the levels.	Now - you can apply directly to the ATO through the myGov website: www.my.gov.au .

<p>Ability to access superannuation</p> <ul style="list-style-type: none"> - capped at \$10K this FY and \$10K next FY - Tax free 	<ul style="list-style-type: none"> - you are unemployed; or - you are eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance; or - on or after 1 January 2020: you were made redundant; or your working hours were reduced by 20 per cent or more; or if you are a sole trader — your business was suspended or there was a reduction in your turnover of 20 per cent or more. 	<p>Now - you can apply directly to the ATO through the myGov website: www.my.gov.au. You will need to certify that you meet the above eligibility criteria.</p> <p>After the ATO has processed your application, they will issue you with a determination. The ATO will also provide a copy of this determination to your superannuation fund, which will advise them to release your superannuation payment. Your fund will then make the payment to you, without you needing to apply to them directly. However, to ensure you receive your payment as soon as possible, you should contact your fund to check that they have your correct details, including your current bank account details and proof of identity documents.</p>
<p>Deferring by up to four months the payment date of amounts due through the business activity statement (including PAYG instalments), income tax assessments, fringe benefits tax assessments and excise</p>	<p>Individuals who have been impacted</p>	<p>From March 2020 BAS</p>

<p>Temporarily reducing superannuation minimum drawdown rates</p>	<p>Temporarily reducing superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for 2019-20 and 2020-21.</p> <p>This measure will benefit retirees with account-based pensions and similar products by reducing the need to sell investment assets to fund minimum drawdown requirements.</p>	<p>This financial year and next financial year.</p>
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COVID-19 UPDATES- BANK

Government will guarantee 50 per cent of unsecured loans taken out by small businesses up to \$250K in the 6 months starting from April 1, 2020 with banks who join the scheme. 6 months of no repayments - 3 year max term.

<ul style="list-style-type: none"> ● 6 month repayment holiday on mortgages (if affected by the virus) ● Deferring repayments on a variety of business loan and overdraft products, for 90 days. ● Reducing commercial interest rates by 0.25 ● Extended hours for lending teams for faster decisions ● Waiving merchant terminal fees for impacted customers with CBA payment terminals, for 90 days. ● Waiving early redraw fees on business term deposit accounts (including Farm Management Deposit accounts). ● Waiving establishment fees and excess interest on Temporary Excess products. ● Deferring repayments on vehicle and equipment finance loans, and providing tailored restructuring options that meet individual customer needs. 	CBA clients
<ul style="list-style-type: none"> ● 6 month repayment holiday on mortgages (if affected by the virus) ● Deferral of business loan repayments for up to three months, assessed on a case-by-case basis ● Extension of a business loan term by a period of up to three months, where individual circumstances warrant ● Support to restructure existing business loans, including equipment finance ● Business credit card deferred repayments. 	NAB clients
<ul style="list-style-type: none"> ● 6 month repayment holiday on mortgages (if affected by the virus) ● Suspending interest repayments ● Providing early access to term deposits without incurring break fees ● Providing access to additional credit subject to approval 	ANZ clients
<ul style="list-style-type: none"> ● Continuing it's hardship assistance program ● Deferring repayments for 3 months 	Westpac clients

<ul style="list-style-type: none">● Home Loan and Business Loan customers can apply for relief on loans for up to three months● Waiver of fees for the restructuring or consolidation of loans● Credit card customers can apply for an emergency credit card limit increase● Discounted interest rates on new personal loans taken out by existing Bendigo Bank customers● Waiver of interest rate reduction for early withdrawals on term deposits prior to maturity● Deferral of payments and extensions for Equipment Finance on a case by case basis	<p>Bendigo bank clients</p>
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